

## The Insolvency Act 1986

Liquidator's Statement of  
Receipts and Payments  
Pursuant to Section 192 of  
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

03842976

Name of Company

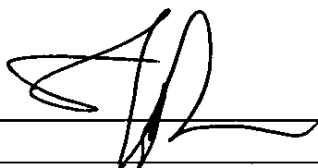
Britannia Bulk plc

/ I / We  
Malcolm Cohen  
55 Baker Street  
London  
W1U 7EU

Shay Bannon  
55 Baker Street  
London  
W1U 7EU

the liquidator(s) of the company attach a copy of my/our statement of receipts and  
payments under section 192 of the Insolvency Act 1986

Signed



Date 24 APR 2012

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00142572/MAC/JJB/MAS/SMC/DSC/

For Official Use

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COMPANIES HOUSE

# Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Britannia Bulk plc

Company Registered Number 03842976

State whether members' or  
creditors' voluntary winding up Creditors

Date of commencement of winding up 21 April 2009

Date to which this statement is  
brought down 20 April 2012

Name and Address of Liquidator

Malcolm Cohen  
55 Baker Street  
London  
W1U 7EU

Shay Bannon  
55 Baker Street  
London  
W1U 7EU

## NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

### Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

### Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

### Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account  
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	6,024,966 70
21/10/2011	Barclays Bank plc - 03/10/11	Bank Interest Gross	27 64
21/10/2011	Barclays Bank plc - 30/04/10	Bank Charges	12 50
21/10/2011	Accountant General Senior Court - 1	Money paid into Court	905,769 18
21/10/2011	Bulk Trading - 27/04/11	Cost's Order	75,000 00
02/11/2011	Barclays Bank plc	Bank Interest Gross	28 56
02/11/2011	H M Revenue & Customs	VAT Refund	573,642 84
18/11/2011	Accountant General Senior Court	Money paid into Court	953,860 08
02/12/2011	Barclays Bank plc	Bank Interest Gross	177 14
21/12/2011	The Baltic Exchange Ltd	Shares & Investments	31,725 00
03/01/2012	Barclays Bank plc	Bank Interest Gross	192 47
02/02/2012	Barclays Bank plc	Bank Interest Gross	186 97
02/03/2012	Barclays Bank plc	Bank Interest Gross	174 91
Carried Forward			8,565,763 99

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	5,094,407 89
21/10/2011	Barclays Bank plc - 30/04/10	Bank Charges	12 05
21/10/2011	Watson Farley & Williams - 09/05/11	Legal Fees (1)	277,423 45
21/10/2011	Watson Farley & Williams - 09/05/11	Vat Input	53,833 61
21/10/2011	Norton Rose - 28/07/11	Legal Fees (1)	759,224 64
21/10/2011	Norton Rose - 28/07/11	Vat Input	146,544 54
26/10/2011	Total Data Management - INV 111940	Storage Costs	451 95
26/10/2011	Total Data Management - INV 111940	Vat Input	90 39
23/11/2011	BDO LLP	Liquidator's Fees	203,769 70
23/11/2011	BDO LLP	Electronic discovery costs	154,264 29
23/11/2011	BDO LLP	Liquidators Disbursements	333 21
23/11/2011	BDO LLP	Vat Input	40,820 58
23/11/2011	BDO LLP	Vat Input	30,852 86
24/11/2011	Barclays Bank plc	Bank Charges	20 00
05/12/2011	Total Data Management - 112206	Storage Costs	15 91
05/12/2011	Total Data Management - 112206	Vat Input	3 18
07/12/2011	Watson Farley & Williams	Legal Fees (1)	273,067 02
07/12/2011	Watson Farley & Williams	Vat Input	54,566 42
09/12/2011	Barclays Bank plc	Bank Charges	20 00
24/02/2012	Watson, Farley & Williams LLP	Legal Fees (1)	189,903 20
24/02/2012	Watson, Farley & Williams LLP	Vat Input	37,962 64
06/03/2012	Total Data Management - INV 120714	Storage Costs	453 10
06/03/2012	Total Data Management - INV 120714	Vat Input	90 62
11/04/2012	Total Data Management - 121233	Storage Costs	453 10
11/04/2012	Total Data Management - 121233	Vat Input	90 62
Carried Forward			7,318,674 97

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

**Analysis of balance**

Total realisations	£	8,565,763 99
Total disbursements		7,318,674 97
Balance £		1,247,089 02
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		1,247,089 02
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	£	0 00
Less The cost of investments realised		0 00
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		1,247,089 02

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	0 00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0 00
Issued as paid up otherwise than for cash	0 00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Debt due from FFA counterparty subject to litigation of approx \$17m  
 Claims against FFA counterparties also subject to insolvency proceedings } recovery uncertain

- (4) Why the winding up cannot yet be concluded

Realisation of assets detailed above

Adjudication of claims and dividend payments .

- (5) The period within which the winding up is expected to be completed

12 months to two years, depending on litigation timetables .